

Financials pull US stocks higher ahead of earnings 金融英语考试

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2_644678.htm A change of heart by a usually downbeat analyst yanked the stock market from its slumber. Soaring financial shares propelled indexes to their biggest one-day gain in six weeks Monday after influential banking analyst Meredith Whitney raised her rating on Goldman Sachs Group Inc., which reports earnings on Tuesday. Whitney also said on CNBC that hard-hit Bank of America Corp. looks inexpensive given the assets on its books. The Dow Jones industrial average jumped 185 points in relatively thin trading volume. It was the best performance for the blue chips since June 1 and follows a month of often directionless trading in which investors looked for any fresh sign that the economy was improving, not simply licking its wounds. Investors latched on to Whitney's comments because she has for years offered one of the more pessimistic and accurate assessments of the banking business. While she remains cautious on banks overall, Whitney's newfound optimism on a few key players was enough to send financial shares sharply higher, including BofA, which gained 9.3 percent. 我要收藏 Traders saw the hopeful outlook on banks as a sign other industries could be in better shape than analysts had estimated. Hundreds of earnings reports from the April-June quarter are due this week. By the end of last week, major stock indicators had fallen 7 percent since mid-June as investors found little reason to push stocks higher and worried the rally had been overdone. "The market basically took a

big pause," said David Kelly, chief market strategist at JPMorgan Funds. He said stocks had drifted too far and were due for a bounce. "Any sign that a normal economy might get re-established should push the market higher." Goldman Sachs has long been considered the strongest bank in the recession, but Bank of America has been one of the hardest hit by loan losses. Any improvement in banks profits could shore up their financial position and free money for lending, which could have a positive ripple effect on other industries in need of financing. Beyond Goldman, Bank of America, JPMorgan Chase and Poores 500 index jumped 21.92, or 2.5 percent, to 901.05, its first finish over the 900 mark since July 1. It was the Samp. Johnson, International Business Machines Corp., and General Electric Co. and technology bellwethers Intel Corp. and Google Inc. The S&P 500 index had fallen for four straight weeks through last week after jumping 40 percent from a 12-year low in early March. The gains in stocks cooled demand for the safety of government debt, hurting prices and lifting yields. The yield on the benchmark 10-year Treasury note jumped to 3.35 percent from 3.30 percent late Friday. The dollar was mostly lower against other major currencies, while gold prices rose. Light, sweet crude fell 20 cents to settle \$59.69 a barrel on the New York Mercantile Exchange. The Russell 2000 index of smaller companies rose 12.33, or 2.6 percent, to 493.31. Five stocks rose for every one that fell on the New York Stock Exchange, where consolidated volume came to 4.6 billion shares compared with 3.8 billion Friday. Overseas, Britains FTSE 100 rose 1.8 percent, Germanys DAX index gained 3.2 percent, and

France's CAC-40 rose 2.3 percent. Japan's Nikkei stock average fell 2.6 percent. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com